

GOSSIP OF THE STREET—PHILADELPHIA MARKETS

U. S. "CAVEAT LIST" PROTECTION TO OWNERS OF REGISTERED BONDS

"Buyer Beware" Literally True in Case of Purchase of These Recorded Securities. Gossip of the Street

I WONDER how many investment houses have intimate knowledge of the caveat list of United States registered bonds which is issued at intervals from the Treasury Department in Washington?

These lists contain the numbers and description of such Government bonds as have been stolen or have in any manner fallen into the hands of others than those to whom they belong...

I bought seven of these bonds for our firm once, inactively, of course, and when I sent them to Washington I was told that the Government had taken possession of them for the party to whom they belonged...

Speculation in Bonds and Stocks

Frederick Carles, of Edward B. Smith & Co., of 1411 Chestnut street, says: "There are opportunities for speculation in bonds which seem to the student more attractive than many of the speculative ventures in which the stock-buying public have selected for a long time..."

I refer more particularly to some of the known bonds of rail roads, for instance, like Chicago and Alton 3 1/2%, some of the Minneapolis and St. Louis, Toledo, St. Louis and Western, Rock Island and other issues which have been selling at reorganization prices for some years...

Handsomeness in Earnings

A number of investors in Philadelphia who hold the bonds of the Newport News and Hampton Railway, Gas and Electric Company will be pleased to know that the July, 1917, net earnings after the payment of taxes was \$2,371,600, as compared with \$2,688,832 for July, 1916...

Clearing Decks for Second Liberty Loan

"We are clearing our desks preparatory to the second Liberty Bond campaign," said the manager of the National City Company in the Morris Building yesterday.

"But it is the same houses that are selling so much of this short-term stuff, is it not?" we asked.

Farmers Not Buying Liberty Bonds

"Something must be done to induce the farmers of the country to buy liberally of the second issue of Liberty Bonds," remarked the principal of one of our banking and investment houses.

"The farmer is getting record prices for everything he produces, and the food commission is a guarantee that he is going to be taken care of as far as good prices are concerned in the future."

Odd Financial Ideas in Cotton Belt

"You would get some novel ideas in finance for your column if you would go down South among the cotton growers," remarked the manager of the investment department of Cassatt & Co.

"I was told a story about a cotton factor who had advanced money for seed and fertilizer to a Georgia cotton farmer, as they do down there, and then have a mortgage on the crop when it is sent to market, when they deduct what they have advanced with sundry commissions, etc."

Investment Market Extremely Dull

"Look at the place, it's like a morgue," remarked the manager of one of the oldest and largest banking and investment firms yesterday in reply to the question, "How's business?"

The rows of unoccupied roll-top desks, with only one customer in sight, spoke more eloquently than words that there was little or nothing doing.

Another firm said the only reason they could give for the unusual dullness in the investment market is that people are saving their money and waiting to see what is going to happen, but whether they are saving to invest in Government or some of the bargain railroad bonds they could not say.

Earnings Largely Increased

The July report of the Metropolitan Edison Company, of Reading, shows a net income for the month of \$50,656.30, as against \$43,242.03 for the same period last year, and a gain in net earnings for the year ended July 31, 1917, over 1916 of \$174,532.10.

Has No Ear for Telephone Bell

"One of the busiest traders in an investment broker's office in this city has three telephones on his desk and a call bell underneath, but he has no ear for music, and although each telephone has a different ring it is amusing to watch him pick up a telephone when one rings."

Commenced in Ordnance Reserve Corps

John Clark Sims, formerly advertising manager of the Philadelphia Trust Company, has been commissioned as captain in the Ordnance Reserve Corps and has been assigned to active duty at the Winchester Arms plant at New Haven, Conn.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 47,240 bush. The market steady. Quotations: Car lots in export elevator, No. 1 soft red winter, 1.22; No. 2 soft red winter, 1.21; No. 3 soft red winter, 1.20; No. 4 soft red winter, 1.19; No. 5 soft red winter, 1.18; No. 6 soft red winter, 1.17; No. 7 soft red winter, 1.16; No. 8 soft red winter, 1.15; No. 9 soft red winter, 1.14; No. 10 soft red winter, 1.13; No. 11 soft red winter, 1.12; No. 12 soft red winter, 1.11; No. 13 soft red winter, 1.10; No. 14 soft red winter, 1.09; No. 15 soft red winter, 1.08; No. 16 soft red winter, 1.07; No. 17 soft red winter, 1.06; No. 18 soft red winter, 1.05; No. 19 soft red winter, 1.04; No. 20 soft red winter, 1.03; No. 21 soft red winter, 1.02; No. 22 soft red winter, 1.01; No. 23 soft red winter, 1.00; No. 24 soft red winter, .99; No. 25 soft red winter, .98; No. 26 soft red winter, .97; No. 27 soft red winter, .96; No. 28 soft red winter, .95; No. 29 soft red winter, .94; No. 30 soft red winter, .93; No. 31 soft red winter, .92; No. 32 soft red winter, .91; No. 33 soft red winter, .90; No. 34 soft red winter, .89; No. 35 soft red winter, .88; No. 36 soft red winter, .87; No. 37 soft red winter, .86; No. 38 soft red winter, .85; No. 39 soft red winter, .84; No. 40 soft red winter, .83; No. 41 soft red winter, .82; No. 42 soft red winter, .81; No. 43 soft red winter, .80; No. 44 soft red winter, .79; No. 45 soft red winter, .78; No. 46 soft red winter, .77; No. 47 soft red winter, .76; No. 48 soft red winter, .75; No. 49 soft red winter, .74; No. 50 soft red winter, .73; No. 51 soft red winter, .72; No. 52 soft red winter, .71; No. 53 soft red winter, .70; No. 54 soft red winter, .69; No. 55 soft red winter, .68; No. 56 soft red winter, .67; No. 57 soft red winter, .66; No. 58 soft red winter, .65; No. 59 soft red winter, .64; No. 60 soft red winter, .63; No. 61 soft red winter, .62; No. 62 soft red winter, .61; No. 63 soft red winter, .60; No. 64 soft red winter, .59; No. 65 soft red winter, .58; No. 66 soft red winter, .57; No. 67 soft red winter, .56; No. 68 soft red winter, .55; No. 69 soft red winter, .54; No. 70 soft red winter, .53; No. 71 soft red winter, .52; No. 72 soft red winter, .51; No. 73 soft red winter, .50; No. 74 soft red winter, .49; No. 75 soft red winter, .48; No. 76 soft red winter, .47; No. 77 soft red winter, .46; No. 78 soft red winter, .45; No. 79 soft red winter, .44; No. 80 soft red winter, .43; No. 81 soft red winter, .42; No. 82 soft red winter, .41; No. 83 soft red winter, .40; No. 84 soft red winter, .39; No. 85 soft red winter, .38; No. 86 soft red winter, .37; No. 87 soft red winter, .36; No. 88 soft red winter, .35; No. 89 soft red winter, .34; No. 90 soft red winter, .33; No. 91 soft red winter, .32; No. 92 soft red winter, .31; No. 93 soft red winter, .30; No. 94 soft red winter, .29; No. 95 soft red winter, .28; No. 96 soft red winter, .27; No. 97 soft red winter, .26; No. 98 soft red winter, .25; No. 99 soft red winter, .24; No. 100 soft red winter, .23; No. 101 soft red winter, .22; No. 102 soft red winter, .21; No. 103 soft red winter, .20; 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No. 614 soft red winter, .09; No. 615 soft red winter, .08; No. 616 soft red winter, .07; No. 617 soft red winter, .06; No. 618 soft red winter, .05; No. 619 soft red winter, .04; No. 620 soft red winter, .03; No. 621 soft red winter, .02; No. 622 soft red winter, .01; No. 623 soft red winter, .00; No. 624 soft red winter, .99; No. 625 soft red winter, .98; No. 626 soft red winter, .97; No. 627 soft red winter, .96; No. 628 soft red winter, .95; No. 629 soft red winter, .94; No. 630 soft red winter, .93; No. 631 soft red winter, .92; No. 632 soft red winter, .91; No. 633 soft red winter, .90; No. 634 soft red winter, .89; No. 635 soft red winter, .88; No. 636 soft red winter, .87; No. 637 soft red winter, .86; No. 638 soft red winter, .85; No. 639 soft red winter, .84; No. 640 soft red winter, .83; No. 641 soft red winter, .82; No. 642 soft red winter, .81; No. 643 soft red winter, .80; No. 644 soft red winter, .79; No. 645 soft red winter, .78; No. 646 soft red winter, .77; No. 647 soft red winter, .76; No. 648 soft red winter, .75; No. 649 soft red winter, .74; No. 650 soft red winter, .73; No. 651 soft red winter, .72; No. 652 soft red winter, .71; No. 653 soft red winter, .70; No. 654 soft red winter, .69; No. 655 soft red winter, .68; No. 656 soft red winter, .67; No. 657 soft red winter, .66; No. 658 soft red winter, .65; No. 659 soft red winter, .64; No. 660 soft red winter, .63; No. 661 soft red winter, .62; No. 662 soft red winter, .61; No. 663 soft red winter, .60; No. 664 soft red winter, .59; No. 665 soft red winter, .58; No. 666 soft red winter, .57; No. 667 soft red winter, .56; No. 668 soft red winter, .55; No. 669 soft red winter, .54; No. 670 soft red winter, .53; No. 671 soft red winter, .52; No. 672 soft red winter, .51; No. 673 soft red winter, .50; No. 674 soft red winter, .49; No. 675 soft red winter, .48; No. 676 soft red winter, .47; No. 677 soft red winter, .46; No. 678 soft red winter, .45; No. 679 soft red winter, .44; No. 680 soft red winter, .43; No. 681 soft red winter, .42; No. 682 soft red winter, .41; No. 683 soft red winter, .40; No. 684 soft red winter, .39; No. 685 soft red winter, .38; No. 686 soft red winter, .37; No. 687 soft red winter, .36; No. 688 soft red winter, .35; No. 689 soft red winter, .34; No. 690 soft red winter, .33; No. 691 soft red winter, .32; No. 692 soft red winter, .31; No. 693 soft red winter, .30; No. 694 soft red winter, .29; No. 695 soft red winter, .28; No. 696 soft red winter, .27; No. 697 soft red winter, .26; No. 698 soft red winter, .25; No. 699 soft red winter, .24; No. 700 soft red winter, .23; No. 701 soft red winter, .22; No. 702 soft red winter, .21; No. 703 soft red winter, .20; No. 704 soft red winter, .19; No. 705 soft red winter, .18; No. 706 soft red winter, .17; No. 707 soft red winter, .16; No. 708 soft red winter, .15; No. 709 soft red winter, .14; No. 710 soft red winter, .13; No. 711 soft red winter, .12; No. 712 soft red winter, .11; No. 713 soft red winter, .10; No. 714 soft red winter, .09; No. 715 soft red winter, .08; No. 716 soft red winter, .07; No. 717 soft red winter, .06; No. 718 soft red winter, .05; No. 719 soft red winter, .04; No. 720 soft red winter, .03; No. 721 soft red winter, .02; No. 722 soft red winter, .01; No. 723 soft red winter, .00; No. 724 soft red winter, .99; No. 725 soft red winter, .98; No. 726 soft red winter, .97; No. 727 soft red winter, .96; No. 728 soft red winter, .95; No. 729 soft red winter, .94; No. 730 soft red winter, .93; No. 731 soft red winter, .92; No. 732 soft red winter, .91; No. 733 soft red winter, .90; No